

MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ (Singapore Branch included)
BALANCE SHEET 31 March 2008 (TRY)

ASSETS		
	Note	31.03.2008
I- Current Assets		
A- Cash and Cash Equivalents		344,276,641.97
1- Cash		20,553.36
2- Cheques Received		52,155.00
3- Banks		344,242,919.76
4- Cheques Given and Payment Orders(-)		-38,986.15
5- Other Cash and Cash Equivalents		
B- Financial Assets and Financial Investments at Insureds' Risk		528,937,579.70
1- Financial Assets Available-for-sale		
2- Financial Assets Held to Maturity		
3- Trading Financial Assets		528,937,579.70
4- Loans		
5- Provision for Loans (-)		
6- Financial Investments at Life Insurance Policyholders' Risk		
7- Company's Share		
8- Provision for Diminution in Value of Financial Assets(-)		
C- Receivables from Technical Operations		119,632,389.53
1- Due from Insurance Operations		
2- Provision for Due from Insurance Operations(-)		
3- Due from Reinsurance Operations		77,988,033.73
4- Provision for Due from Reinsurance Operations(-)		
5- Reserves with Insurance&Reinsurance Companies		41,644,355.80
6- Loans and Mortgages to Insureds		
7- Provision for Loans and Mortgages to Insureds (-)		
8- Due from Pension Operations		
9- Doubtful Receivables from Operations		
10- Provision for Doubtful Receivables from Operations(-)		
D- Receivables from Related Parties		68,310.05
1- Due from Shareholders		
2- Due from Affiliates		
3- Due from Subsidiaries		
4- Due from Joint-Ventures		
5- Due from Personnel		
6- Due from Other Related Parties		68,310.05
7- Rediscount on Due from Related Parties(-)		
8- Doubtful Receivables from Related Parties		
9- Provision for Doubtful Receivables from Related Parties(-)		
E- Other Receivables		605,238.00
1- Leasing Receivables		
2- Unearned Leasing Interest Income(-)		
3- Deposits and Guarantees Given		594,165.03
4- Other Receivables		11,072.97
5- Rediscount on Other Receivables(-)		
6- Other Doubtful Receivables		
7- Provision for Other Doubtful Receivables(-)		
F- Prepaid Expenses for Future Months and Income Accruals		35,766,408.17
1- Prepaid Expenses for Future Months		35,713,368.82
2- Accrued Interest and Rental Income		
3- Income Accruals		53,039.35
4- Other Prepaid Expenses for Future Months and Other Income Accruals		
G- Other Current Assets		5,259,887.63
1- Inventories		
2- Prepaid Taxes and Funds		1,921,332.71
3- Deferred Tax Assets		
4- Work Advances		11,348.75
5- Advances to Personnel		
6- Inventory Shortages		
7- Other Current Assets		3,327,206.17
8- Provision for Other Current Assets(-)		
I- Total Current Assets		1,034,546,455.05

MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ (Singapore Branch included)
BALANCE SHEET 31 March 2008 (TRY)

ASSETS	Note	31.03.2008
II- Non-Current Assets		
A- Receivables from Technical Operations		0.00
1- Due from Insurance Operations		
2- Provision for Due from Insurance Operations(-)		
3- Due from Reinsurance Operations		
4- Provision for Due from Reinsurance Operations(-)		
5- Reserves with Insurance&Reinsurance Companies		
6- Loans and Mortgages to Insureds		
7- Provision for Loans and Mortgages to Insureds (-)		
8- Due from Pension Operations		
9- Doubtful Receivables from Operations		8,238,310.78
10- Provision for Doubtful Receivables from Operations(-)		-8,238,310.78
B- Receivables from Related Parties		0.00
1- Due from Shareholders		
2- Due from Affiliates		
3- Due from Subsidiaries		
4- Due from Joint-Ventures		
5- Due from Personnel		
6- Due from Other Related Parties		
7- Rediscount on Due from Related Parties(-)		
8- Doubtful Receivables from Related Parties		
9- Provision for Doubtful Receivables from Related Parties(-)		
C- Other Receivables		0.00
1- Leasing Receivables		
2- Unearned Leasing Interest Income(-)		
3- Deposits and Guarantees Given		
4- Other Receivables		
5- Rediscount on Other Receivables(-)		
6- Other Doubtful Receivables		
7- Provision for Other Doubtful Receivables(-)		
D- Financial Assets		93,238,564.86
1- Long Term Securities		13,375,658.41
2- Affiliates		79,116,699.78
3- Capital Commitments for Affiliates(-)		
4- Subsidiaries		746,206.67
5- Capital Commitments for Subsidiaries(-)		
6- Joint-Ventures		
7- Capital Commitments for Joint-Ventures (-)		
8- Financial Assets and Financial Investments at Insureds' Risk		
9- Other Financial Assets		
10- Provision for Diminution in Value of Financial Assets(-)		
E- Tangible Assets		64,910,958.54
1- Real Estate Investments		41,342,838.97
2- Provision for Diminution in Value of Real Estate Investments(-)		
3- Company Occupied Real Estate		31,392,944.97
4- Machinery and Equipment		
5- Fixtures and Furniture		1,421,616.46
6- Motor Vehicles		333,379.09
7- Other Tangible Assets (Including Special Costs)		
8- Leased Assets		
9- Accumulated Amortisation(-)		-9,579,820.95
10- Advances Given for Tangible Assets (Including Construction in		
F- Intangible Assets		53,486,019.04
1- Rights		496,190.16
2- Goodwill		
3- Start-up Costs		
4- Research and Development Expenses		
5- Other Intangible Assets		53,011,813.56
6- Accumulated Amortisation(-)		-21,984.68
7- Advances Given for Intangible Assets		
G- Prepaid Expenses for Future Years and Income Accruals		0.00
1- Prepaid Expenses for Future Years		
2- Income Accruals		
3- Other Prepaid Expenses for Future Years and Other Income Accruals		
H- Other Non-Current Assets		2,731,835.48
1- Effective Foreign Currency Accounts		
2- Foreign Currency Accounts		
3- Inventories for Future Years		
4- Prepaid Taxes and Funds		
5- Deferred Tax Assets		2,731,835.48
6-Other Non-Current Assets		
7-Other Non-Current Assets Amortisation(-)		
8- Provision for Diminution in Value of Other Non-Current Assets (-)		
II- Total Non-Current Assets		214,367,377.92
Total Assets (I+II)		1,248,913,832.97

MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ (Singapore Branch included)
BALANCE SHEET 31 March 2008 (TRY)

LIABILITIES		
	Note	31.03.2008
III- Short-Term Liabilities		
A- Financial Liabilities		0.00
1- Due to Credit Institutions		
2- Leasing Payables		
3- Deferred Leasing Costs(-)		
4- Current Maturities of Long-Term Credits and Accrued Interest		
5- Current Maturities of Issued Bonds and Accrued Interest		
6- Other Issued Financial Assets		
7- Value Difference of Other Issued Financial Assets(-)		
8- Other Financial Payables (Liabilities)		
B- Payables from Operations		22,584,635.79
1- Payables from Insurance Operations		
2- Payables from Reinsurance Operations		21,341,791.26
3- Reserves of Insurance&Reinsurance Companies		1,242,844.53
4- Payables from Pension Operations		
5- Payables from Other Operations		
6- Rediscounts on Other Notes Payable(-)		
C- Due to Related Parties		4,494,258.11
1- Due to Shareholders		3,655,361.35
2- Due to Affiliates		
3- Due to Subsidiaries		
4- Due to Joint-Ventures		
5- Due to Personnel		
6- Due to Other Related Parties		838,896.76
D- Other Payables		505,682.81
1- Deposits and Guarantees Received		
2- Other Payables		505,682.81
3- Rediscount on Other Payables(-)		
E- Insurance Technical Provisions		546,108,116.07
1- Provision for Unearned Premiums-Net		304,723,420.84
2- Provision for Unexpired Risks-Net		907,366.21
3- Mathematical Reserves(Life)-Net		1,171,992.59
4- Provision for Outstanding Losses and Indemnities-Net		237,000,627.17
5- Provision for Bonus and Reduction-Net		
6- Provision for Investment Risk at Life Insurance Policyholders-Ne		
7- Other Technical Provisions-Net		2,304,709.26
F- Taxes Payable and Other Fiscal Liabilities and Provisions		10,966,749.31
1- Taxes and Funds Payable		1,357,358.61
2- Social Security Withholdings Payable		71,726.39
3- Overdue, Deferred or Restructured Taxes and Other Fiscal Liabilities		
4- Other Taxes and Fiscal Liabilities		
5- Provision for Corporate Tax and Other Legal Liabilities		31,556,330.48
6- Prepaid Corporate Tax and Other Fiscal Liabilities on Profit(-)		-22,018,666.17
7- Provisions for Other Taxes and Fiscal Liabilities		
G- Provisions for Other Risks		0.00
1- Provision for Employment Termination Benefits		
2- Provision for Social Benefit Fund Deficits		
3- Provision for Costs		
H- Income Related to Future Months and Expense Accruals		1,339,065.99
1- Income Related to Future Months		1,339,065.99
2- Expense Accruals		
3- Other Income Related to Future Months and Expense Accruals		
I-Other Short-Term Liabilities		0.00
1-Deferred Tax Liabilities		
2- Inventory Overages		
3-Other Short-Term Liabilities		
III - Total Short-Term Liabilities		585,998,508.08

MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ (Singapore Branch included)
BALANCE SHEET 31 March 2008 (TRY)

LIABILITIES		
	Note	31.03.2008
IV- Long-Term Liabilities		
A- Financial Liabilities		0.00
1- Due to Credit Institutions		
2- Leasing Payables		
3- Deferred Leasing Costs(-)		
4- Bonds Issued		
5- Other Issued Financial Assets		
6- Value Difference of Other Issued Financial Assets(-)		
7- Other Financial Payables (Liabilities)		
B- Payables from Operations		0.00
1- Payables from Insurance Operations		
2- Payables from Reinsurance Operations		
3- Reserves of Insurance&Reinsurance Companies		
4- Payables from Pension Operations		
5- Payables from Other Operations		
6- Rediscount on Other Notes Payable(-)		
C- Due to Related Parties		0.00
1- Due to Shareholders		
2- Due to Affiliates		
3- Due to Subsidiaries		
4- Due to Joint-Ventures		
5- Due to Personnel		
6- Due to Other Related Parties		
D- Other Payables		0.00
1- Deposits and Guarantees Received		
2- Other Payables		
3- Rediscount on Other Payables(-)		
E- Insurance Technical Provisions		0.00
1- Provision for Unearned Premiums-Net		
2- Provision for Unexpired Risks-Net		
3- Mathematical Reserves(Life)-Net		
4- Provision for Outstanding Losses and Indemnities-Net		
5- Provision for Bonus and Reduction-Net		
6- Provision for Investment Risk at Life Insurance Policyholders-Net		
7- Other Technical Provisions-Net		
F- Other Liabilities and Provisions		0.00
1- Other Liabilities		
2- Overdue, Deferred or Restructured Taxes and Other Fiscal Liabilities		
3- Provisions for Other Debts and Expenses		
G-Provisions for Other Risks		13,659,177.38
1-Provision for Employment Termination Benefits		3,056,094.00
2- Provision for Social Benefit Fund Deficits		10,603,083.38
H- Income related to Future Years and Expense Accruals		0.00
1- Income Related to Future Years		
2- Expense Accruals		
3- Other Income Related to Future Years and Expense Accruals		
I- Other Long-Term Liabilities		0.00
1- Deferred Tax Liabilities		
2- Other Long-Term Liabilities		
IV- Total Long-Term Liabilities		13,659,177.38

MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ (Singapore Branch included)
BALANCE SHEET 31 March 2008 (TRY)

SHAREHOLDER'S EQUITY		
	Note	31.03.2008
V-Shareholder's Equity		
A- Paid-Up Capital		385,000,000.00
1- Nominal Capital		385,000,000.00
2- Unpaid Capital(-)		
3- Capital Reserve Due to Inflation Adjustment of Paid-Up Capital		
4- Capital Reserve Due to Inflation Adjustment of Paid-Up Capital(-)		
B- Capital Reserves		2,675,460.68
1- Share Premium		
2- Share Cancellation Profits		
3- Sales Profits to be Transferred to Share Capital		2,405,933.19
4- Currency Translation Differences		
5- Other Capital Reserves		269,527.49
C- Profit Reserves		241,090,958.21
1- Legal Reserves		23,446,863.13
2- Statutory Reserves		82,500,000.00
3- Extraordinary Reserves		
4- Special Reserves		
5- Valuation of Financial Assets		-2,511,710.54
6- Other Profit Reserves		137,655,805.62
D- Retained Earnings		4,111,146.62
1- Retained Earnings		4,111,146.62
E- Losses from Previous Years(-)		-10,603,083.38
1- Losses from Previous Years		-10,603,083.38
F- Net Profit for the Period		26,981,665.38